

EXHIBIT C



35 of 35 DOCUMENTS

Copyright 2012 GlobeNewswire, Inc.
All Rights Reserved
GlobeNewswire

October 24, 2012 Wednesday 6:41 PM EST

SECTION: LAW & LEGAL ISSUES

LENGTH: 760 words

HEADLINE: Pomerantz Law Firm Has Filed a Class Action Against Overseas Shipholding Group, Inc. -- OSG

BODY:

NEW YORK, Oct. 24, 2012 (GLOBE NEWSWIRE) -- Pomerantz Grossman Hufford Dahlstrom & Gross LLP has filed a class action lawsuit against Overseas Shipholding Group, Inc. ("Overseas Shipholding" or the "Company") (NYSE:OSG) and certain of its officers. The class action filed in United States District Court, Southern District of New York, and docketed under 12 Civ. 7938 is on behalf of a class consisting of all persons or entities who purchased or otherwise acquired securities of Overseas Shipholding between May 4, 2009 and October 19, 2012, both dates inclusive (the "Class Period"). This class action seeks to recover damages against the Company and certain of its officers and directors as a result of alleged violations of the federal securities laws pursuant to Sections 10(b) and 20(a) of the Securities Exchange Act and Rule 10b-5 promulgated thereunder.

If you are a shareholder who purchased Overseas Shipholding securities during the Class Period, you have until December 26, 2012 to ask the Court to appoint you as Lead Plaintiff for the class. A copy of the Complaint can be obtained at www.pomerantzlaw.com. To discuss this action, contact Robert S. Willoughby at rswilloughby@pomlaw.com or 888.476.6529 (or 888.4-POMLAW), toll free, x237. Those who inquire by e-mail are encouraged to include their mailing address and telephone number.

Overseas Shipholding is one of the world's leading tanker companies engaged primarily in the transportation of crude oil and petroleum products. At December 31, 2011, the Company owned or operated a modern fleet of 111 double hulled vessels of which 89 vessels operated in the international market and 22 operated in the U.S. Flag market.

The Complaint alleges that throughout the Class Period, the Company made materially false and misleading statements regarding the Company's business, operations and compliance policies.

Specifically, the Company made false and/or misleading statements and/or failed to disclose that: (i) the Company improperly accounted for certain tax liabilities; (ii) the Company lacked adequate internal and financial controls; and (iii) as a result of the above, the Company's financial statements were materially false and misleading at all relevant times.

On October 3, 2012, the Company disclosed the resignation of a Board member due to "a disagreement with the Board as to the process the Board is taking in reviewing a tax issue." On this news, Overseas Shipholding stock declined \$0.26 per share or 3.6%, to close at \$6.82 per share on October 3, 2012.

On October 16, 2012, it was reported in the media that the Company might be facing a liquidity problems, and its Chief Executive Officer confirmed that the Company had hired a financial adviser and was in talks with its lenders. On this news, Overseas Shipholding stock declined \$1.77 per share or over 34% within two trading sessions, to close at \$3.40 per share on October 17, 2012.

On October 22, 2012, the Company disclosed that it was reviewing a tax issue arising from it being domiciled in the United States and having substantial international operations, and relating to the interpretation of certain provisions in its loan agreements. Moreover, the Company's Audit Committee concluded that the financial statements for at least the three years ended December 31, 2011 and associated interim periods, and for the quarters ended March 31 and June 30, 2012, should no longer be relied upon and is evaluating if it will need to restate for those periods. The Company further disclosed that it is negotiating with creditors and is evaluating its strategic options including filing for bankruptcy. On this news, Overseas Shipholding stock declined \$2.02 per share or 62%, to close at \$1.23 per share on October 22, 2012.

The Pomerantz Firm, with offices in New York, Chicago and San Diego, is acknowledged as one of the premier firms in the areas of corporate, securities, and antitrust class litigation. Founded by the late Abraham L. Pomerantz, known as the dean of the class action bar, the Pomerantz Firm pioneered the field of securities class actions. Today, more than 75 years later, the Pomerantz Firm continues in the tradition he established, fighting for the rights of the victims of securities fraud, breaches of fiduciary duty, and corporate misconduct. The Firm has recovered numerous multimillion-dollar damages awards on behalf of defrauded investors. See www.pomerantzlaw.com.

CONTACT: Robert S. Willoughby
LLP rswilloughby@pomlaw.com

Pomerantz Grossman Hufford Dahlstrom & Gross

LOAD-DATE: October 25, 2012